

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1**

Name of Investment Adviser: Engemann Asset Management				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
909 Montgomery Street, Suite 500	San Francisco	CA	94133	800-882-2855

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV
Part II - Page 2

Applicant:

Engemann Asset Management

SEC File Number:

801-11586

Date:

November 19, 2009

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.
(See instruction below.)

Applicant:

- | | | |
|-------------------------------------|---|------------------|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services | <u>100%</u> |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services | <u> % </u> |
| <input type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above | <u> % </u> |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | <u> % </u> |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above | <u> % </u> |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | <u> % </u> |
| <input type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u> % </u> |
| <input type="checkbox"/> | (8) Provides a timing service | <u> % </u> |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above | <u> % </u> |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term?

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Complete amended pages in full, circle amended items and file with execution page (page 1).

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Part II - Page 3

Applicant:
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3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (1) securities |
| | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | J. Futures contracts on: |
| | <input checked="" type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input checked="" type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (2) oil and gas interests |
| | <input type="checkbox"/> (3) other (explain on Schedule F) |
| G. Investment company securities: | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (1) variable life insurance | |
| <input type="checkbox"/> (2) variable annuities | |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

- A. Applicant's security analysis methods include: (check those that apply)
- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |
- B. The main sources of information applicant uses include: (check those that apply)
- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input checked="" type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |
- C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)
- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:

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Date:

November 19, 2009**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|---|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input checked="" type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input checked="" type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....

Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

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November 19, 2009

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? ☒ Yes ☐ No

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

All portfolios are normally reviewed at some level monthly. Reviews or special reviews not involving all accounts are triggered by one or more of the following: 1) A change in investment objectives, financial situation and/or guidelines; 2) Diversification; 3) Equity ratio; 4) Tax considerations; 5) Cash added or withdrawn from management; 6) Purchase or sale of a security; and 7) computer exception reports which monitor cash available for investment and security holdings whose size exceed certain guidelines. The accounts of the mutual funds will be reviewed each day in which there are material purchases or redemptions of shares but not less frequently than once a month, and on an ongoing basis as changes in the business or market activity of portfolio holdings may warrant. Portfolio manager(s) are responsible for portfolio review. The instructions they receive from the registrant on performing their reviews are addressed in items 1 - 7 above. They are also advised to observe and abide by the investment objectives and guidelines of the mutual funds as stated in the mutual funds respective prospectuses.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

The registrant advises its clients on the status of their investment accounts by transmitting the following information: Quarterly Statement of Assets; which statement presents a concise summary of the cost or other basis and current market value of all managed assets held in the portfolio at the close of each quarter and Year-End Tax Reports; except in those cases where the client has entered into an agreement whereby a broker, custodian or other party provides the Statement of Assets and or year-end tax information. The registrant provides clients with a year-end summary of transactions for capital gains and losses, dividend income, and interest income and expenses. In some cases where the registrant manages a client's account under a wrap program, the information normally included in the above reports may be sent by the wrap sponsor.

Complete amended pages in full, circle amended items and file with execution page (page 1).

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November 19, 2009**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold?

Yes No
☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No
☒ ☐

(3) broker or dealer to be used ?

Yes No
☒ ☐

(4) commission rates paid?

Yes No
☒ ☐

B. Does applicant or a related person suggest brokers to clients?

Yes No
☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?

Yes No
☒ ☐

B. directly or indirectly compensates any person for client referrals?

Yes No
☒ ☐

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes No
☐ ☒

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Engemann Asset Management	801- 11586	November 19, 2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Engemann Asset Management		IRS Empl. Ident.No.: 95-2755531
Item of Form (identify)	Answer	
1	<p><u>Advisory Services and Fees</u></p> <p>Investment Services and Fees for Individually Managed and Institutional Accounts</p> <p>Engemann Asset Management (“the Company”) provides investment supervisory services on a discretionary basis, currently offering eight different investment styles: All-Cap Growth, Large-Cap Growth, Balanced Growth, Small-Cap Growth, Micro-Cap, Large-Cap Value, and Municipal Bonds.</p> <p>The primary objective of the All-Cap Growth, Large-Cap Growth, Balanced Growth, Small-Cap Growth, Micro-Cap and Large-Cap Value is long term capital appreciation with a time horizon of five years or longer. Capital preservation is not a focus when managing these styles, which would entail a very different portfolio and investment process. Because these styles are mainly invested in equity securities and due to the volatile nature and the risks associated with small, mid and large capitalization equity securities, the actual return and value of a client’s account may fluctuate and at any point in time may be worth more or less than the amount originally invested. In seeking a balanced objective, the Company invests in large cap growth securities and a portion in U.S. Government securities.</p> <p>The primary objective for Municipal Bonds is capital preservation and current income, however, even with investments in municipal bonds; the actual return and value of a client’s account may fluctuate and, at any point in time, may be worth more or less than the amount originally invested.</p> <p>The Company has an arrangement with Kayne Anderson Rudnick Investment Management (“Kayne Anderson”), an affiliated registered investment advisor, to provide the Company with their Large Cap Quality Value model portfolio for clients seeking a value approach by investing in large cap value securities. In addition, the Company has entered into a sub-advisory agreement with Kayne Anderson, wherein Kayne Anderson will invest the assets of the Company’s clients who are seeking capital preservation and current income by investing in municipal bonds.</p> <p>The Company has an arrangement with SCM Advisers, LLC, (SCM Advisers) an affiliated investment adviser, to provide the Company access to its equity models and investment research support.</p> <p>Client account assets are invested and continuously managed based on a “model” account of securities that pertains to the investment style(s) selected by the client, in addition to the client’s investment objectives, individual needs and restrictions. In order for the Company to ensure that the investments are suitable for a client, the Company will obtain information regarding the client’s investment objectives, individual needs and restrictions either directly from the client, or, if applicable, from the wrap program sponsor. In some wrap fee programs (aka broker-sponsored programs), the individual contract with the client is between the client and the wrap sponsor, who, in turn, furnishes this type of information about the client to the Company. The Company is available to clients to answer any questions, or obtain or provide information. The client is responsible for informing the Company of any changes in the client’s investment objectives, individual needs and/or restrictions. In addition, the Company assumes no responsibility for the accuracy of information furnished to the Company by a client or a client’s agent.</p> <p>If a client’s account is a pension, or other employee benefit plan governed by the Employee Retirement Income Security Act of 1974, as amended (ERISA), the Company acknowledges that it has a fiduciary duty to the plan under Section 3(38) of ERISA. In providing its services, the sole</p>	

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Engemann Asset Management	801- 11586	November 19, 2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Engemann Asset Management		IRS Empl. Ident.No.: 95-2755531
Item of Form (identify)	Answer	
1 (continued)	<p>standard of care imposed upon the Company is to act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of a like character and with like aims. Furthermore, the fact that the Company may or may not acquire securities or property for itself, or for any other client, is not to be considered in determining the advisability of acquiring or not acquiring similar securities or property for the portfolio account of any client. The Company is a fiduciary and may be liable under federal and state securities laws in certain instances for actions undertaken in good faith.</p> <p>The Company is available, upon request, to assist clients in developing asset allocation plans based on each client's investable assets, investment objectives, risk tolerance, investment time-horizon and tax considerations, utilizing a variety of investment products, including mutual funds, which may be managed by the Company, affiliates of the Company, or non-affiliated advisers. However, due to the nature of asset allocation plans, and in order for it to be truly effective and beneficial to a client, the Company only offers this service to clients that have a liquid net worth in excess of \$1 million.</p> <p>The Company's annual investment advisory fees are billed quarterly, generally in advance, based upon the market value of the account at the end of the current quarter. The term "quarter" refers to either a calendar quarter or the client's fiscal quarter. The initial quarterly fee for new clients is prorated based upon the date the account is opened. Therefore, a client may be billed for the balance of the quarter in which his account was opened, in addition to the following full quarter, and in some cases, billing is in arrears. In the event a client terminates prior to the end of a quarter, the fee would be refunded for the balance of the current quarter.</p> <p>The Company's current annual fees for individually managed accounts and institutional accounts generally range from 0.50% to 2.00% of the account assets, depending upon the product, the market value, and nature of the client's account(s).</p> <p>Fee arrangements may be subject to negotiation and do vary; however, most of the fees currently charged by the Company to new clients are tiered according to account size to reflect economies of scale. In some cases, a minimum fee and/or minimum account size may apply. Different accounts of a particular client may be combined for fee purposes. In such cases, the client will benefit as the lower, more expensive, asset tiers will only be used once, not once for each account as would be the case if the accounts were kept separate for fee purposes. The combining of accounts for fee purposes will be at the discretion of the Company and communicated to the client on a case by case basis.</p> <p>In certain instances, the Company may purchase or sell, for individually managed accounts, shares of one of the mutual funds for which it, or an affiliate, serves as sub-adviser, distributor, transfer agent, and/or dividend disbursement agent ("Affiliated Funds"). Individually managed account assets invested in such Affiliated Funds are not subject to the advisory fee otherwise applicable to the individually managed account; rather those assets are subject only to the fees and charges applicable to all shareholders of the Affiliated Funds, as set forth in the Affiliated Funds' current prospectus. Depending on which Affiliated Fund the individually managed account is invested in, the Affiliated Fund fees, a portion of which in some cases are paid to the Company, may be more or less than the individually managed account advisory fee otherwise applicable to such account.</p>	

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**Schedule F of
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Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Engemann Asset Management	801- 11586	November 19, 2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Engemann Asset Management		IRS Empl. Ident.No.: 95-2755531
Item of Form (identify)	Answer	
1 (continued)	<p>Investment Services and Fees for Investment Companies</p> <p>The Company provides investment management services under a sub-adviser agreement to the Virtus Small-Cap Growth Fund, registered investment companies under the Investment Company Act of 1940.</p> <p>The sub-adviser agreement, as approved by the investment company in accordance with the provisions of the Investment Company Act of 1940, as amended, provides for all investment management services required by the funds. Annual fees payable to the Company for services rendered under this sub-advisory agreement are 0.50% on the first \$50 million, 0.45% on the next \$450 million, and 0.40% on the amount over \$500 million, based on the fund's average daily net assets. Specific advisory fees and expense related information may be found in the prospectus and/or statement of additional information describing the investment policies and restrictions for the respective mutual fund.</p> <p>The sub-adviser agreement may be terminated by any party (advisor, sub-advisor or fund), without penalty, immediately upon written notice to the other parties in the event of a material breach of any provision thereof by a party so notified, or otherwise upon thirty (30) days' written notice to the other parties, but such termination shall not affect the status, obligations or liabilities of any party to the other parties.</p> <p>Investment Services and Fees for Wrap Sponsor Programs</p> <p>The Company also offers similar investment management services in a number of programs where a client enters into an agreement with a registered broker/dealer (referred to as a "designated broker") that is generally also registered as an investment adviser under the Investment Advisers Act of 1940, either directly, or indirectly through an affiliate of the designated broker (referred to as the "Wrap Sponsor"). The client is generally charged a single, all-inclusive fee by the Wrap Sponsor (sometimes referred to as a "wrap fee") based upon a percentage of the market value of the client's account, which fee generally covers all services for:</p> <ul style="list-style-type: none">(1) assistance in the analysis and selection of one or more investment advisers from a group of investment advisers available under the program;(2) investment management of the client's portfolio on a fully discretionary basis;(3) execution of portfolio transactions without brokerage commissions and, in some instances, without dealer mark-ups or markdowns by the designated broker;(4) custody of the assets in the client's portfolio, which also includes providing the client with trade confirmations and monthly or quarterly statements;(5) periodic evaluation and comparison of account performance; and(6) determination of suitability and continuing consultation on the client's investment objectives. <p>In connection with such programs, the Company is responsible for providing only the portfolio management described in (2) above. Each client should also evaluate whether such a program is suitable for the client's needs, given factors such as the size of the account, frequency of transactions, and the client's investment objectives.</p> <p>A complete list of Wrap Sponsors is disclosed in the Company's Form ADV, Part I. The fees paid to the Company by the Wrap Sponsor may range from 0.50% to 1.00% per annum, paid quarterly, of the market value of the client's account depending on the style and wrap program. The remainder of the wrap fee paid by the client is retained by the Wrap Sponsor for providing the other</p>	

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**Schedule F of
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Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Engemann Asset Management		IRS Empl. Ident.No.: 95-2755531
Item of Form (identify)	Answer	
1 (continued)	<p>five enumerated services listed above. It is possible that comparable or similar services may be available to a client at a lower aggregate cost if the services were separately provided, and the Company was free to choose the broker to execute portfolio transactions. Accordingly, a prospective client should consider the wrap fee in light of the aggregate services being obtained from each of the respective parties.</p> <p>Typically, trades for clients in wrap programs will be placed through the Wrap Sponsor, which could result in the client's receipt of less favorable terms for trades than similar trades for the Company's clients executed through brokers other than the Wrap Sponsor. Please refer to the information under Section 12 "Directed Brokerage" for a discussion of those factors.</p> <p>The Company may also provide similar management services to clients that have been introduced to the Company by a designated broker offering comprehensive brokerage, custodial, and/or consulting services to the client, but where the client enters into a separate contract directly with the Company for management of the client's account. In such cases, the Company's fee is paid directly by the client, or authorized by the client for payment directly from the client's account, at fees generally ranging from 0.50% to 1.00% per annum, payable quarterly, of the market value of the client's account.</p> <p>The Company has an arrangement with its affiliate Kayne Anderson for provision of back office operation support, including trading, portfolio administration, compliance, operations, marketing services, billing and support, and recordkeeping for Wrap Sponsor program clients and individually managed client accounts. The Company has an arrangement with SCM Advisers for provision of back office operation support, including trading and recordkeeping for investment company and institutional accounts.</p> <p>The foregoing describes the Company's basic fee schedules, however, fees may be negotiable where special circumstances prevail, and arrangements with any particular client may vary from the foregoing. The Company may group multiple accounts of one client relationship together for purposes of calculating the fee, or the Company may not charge a fee to small accounts of a client because of the fee the client is paying on the total relationship. The Company reserves the right to negotiate fees with clients, and may charge higher or lower fees than those described above. The Company believes that its fees are competitive with those charged by other investment advisers for comparable services; however, similar services may be available from another source for fees below those charged the Company.</p> <p>Termination of Accounts</p> <p>Investment advisory contracts may be terminated at any time by either party by giving written notice of such termination to the other party. Any prepaid fees under such contracts are prorated for the period, and any unearned fees are returned to the client.</p>	
4	<p>Methods of Analysis, Sources of Information, and Investment Strategies</p> <p>In addition to the investment strategies indicated previously, the Company may use derivatives. Derivatives can be used for a variety of reasons. For example, if a portfolio consists of foreign investments that are denominated in the currency of the country of the issuer, we may want to reduce the risk of fluctuations in the value of such currencies. Or, we may want to modify the risk/return profile of a portfolio without incurring huge transaction cost and without disturbing the portfolio. Derivatives can be used to achieve these and other goals.</p>	

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Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Engemann Asset Management		IRS Empl. Ident.No.: 95-2755531
Item of Form (identify)	Answer	
4 (continued)	<p>There are significant risks associated with derivatives that can result in the loss of principal, or, in certain cases, the loss of more than the initial investment. The primary risks associated with derivatives are (i) market risk (the risk that the market value of the investment will decline), (ii) credit risk (the risk that the counterparty to the transaction will default on its obligations), (iii) liquidity risk (the risk that the instrument will not be readily marketable) and (iv) valuation risk (the risk that because the instrument is thinly traded, it may have only one pricing source).</p> <p>In no event will SCM invest in any derivative instrument unless such investment is consistent with established client investment guidelines.</p> <p>The Company may, from time to time, determine that the purchase of a particular security in an initial or secondary public offering (IPO) is appropriate for certain client accounts, based on the investment objectives, restrictions and policies specific to such accounts. The Company has adopted a written policy regarding the allocation of IPO shares among client accounts, which is summarized in section 12 below.</p> <p>The Company may also, as and when appropriate, invest in privately offered securities for certain clients depending on the individual client's objectives and guidelines.</p>	
5	<p>Education and Business Standards:</p> <p>The Company generally requires all persons associated with it in professional capacities to have at least a college education. In addition, certain members of the professional staff have advanced degrees and/or have earned the professional designation such as Chartered Financial Analyst (CFA), or Chartered Investment Counselor (CIC).</p>	
6	<p>Education and Business Background:</p> <p>George R. Aylward (b. 1964) is a graduate of the University of Connecticut (1988 – B.S.), and the University of Massachusetts (2002 – MBA). Mr. Aylward is Director and President of the Registrant, since 2008. He is also President and Chief Executive Officer, of Virtus Partners, Inc. (fka Phoenix Investment Partners, Ltd.) the parent company of the registrant. Mr. Aylward was formerly Senior Executive Vice President, and President, Asset Management, of The Phoenix Companies, Inc. Mr. Aylward joined Phoenix in 1996 as assistant controller for asset management.</p> <p>David C. Martin (b. 1959) is a 1982 graduate of Trinity College (B.A.). Mr. Martin is Chief Compliance Officer, since October 2006, of Engemann Asset Management. Mr. Martin is also Second Vice President and Compliance Officer of Virtus Investment Partners, Inc. and Vice President and Chief Compliance Officer of VP Distributors since 2004. Formerly he was Vice President and Chief Compliance Officer of Phoenix Equity Planning Corporation from 1996 to 2002.</p> <p>Doug S. Couden, CFA (b. 1972) is a graduate of Southern Methodist University (B.A.). Mr. Couden is Vice President and Senior Portfolio Manager since October 2006 of Engemann Asset Management. Mr. Couden is also Director of Equity and Senior Equity Portfolio Manager of SCM Advisors LLC. He has held various investment positions with SCM Advisors LLC (formerly Seneca Capital Management LLC) since 1996, including portfolio manager, lead equity analyst and trader.</p>	
8	<p>Other Financial Industry Affiliations:</p> <p>The investment management services of the Company are also offered by Virtus Investment</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Engemann Asset Management		IRS Empl. Ident.No.: 95-2755531
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8 (continued)	<p>Partners, Ltd. (Virtus) under its multi-adviser asset management platform. The distribution of investment products and services offered in conjunction with this platform is dependent on interrelationships among the Company, its affiliates, and other entities in support of these activities. There exist certain potential or actual conflicts of interest within these interrelationships, which may or may not be readily apparent to an investor.</p> <p>In particular, the Company's parent and affiliated subsidiaries may enter into marketing or sponsorship arrangements with third parties, sub-advisers and brokerage firms to promote the distribution of proprietary investment products including, but not limited to, mutual funds, managed accounts, or the general enhancement of the "Virtus" marketing image. Such third parties, sub-advisers and brokerage firms may concurrently have advisory, distribution or other relationships with the Company. These arrangements may or may not necessarily result in additional assets under management to the Company, or insure to the direct or indirect benefit of clients of the Company.</p> <p>In addition, certain services fundamental to the services of the Company or its affiliated advisers may be shared among affiliated and parent entities. These services may include, but would not be limited to, trading, settlements, portfolio accounting, reconciliations, reporting, performance, systems and systems support, and compliance. Likewise, Registrant may perform one or more of these functions on behalf of its affiliated advisers.</p> <p>Some officers and directors of Virtus may serve as officers and/or directors of its affiliated investment advisers and/or affiliated registered investment companies.</p> <p>Broker-Dealers</p> <p>Virtus Partners, Inc. (fka Phoenix Investment Partners, Ltd.), a legal entity, is the direct owner of VP Distributors, Inc. (fka Phoenix Equity Planning Corp.), a registered broker-dealer, which serves as the underwriter and distributor of certain registered investment companies to which the Company acts as sub-adviser.</p> <p>Investment Companies</p> <p>The Company acts as sub-adviser, pursuant to written agreements, to certain of the open-end investment companies in the Virtus Mutual Funds.</p> <p>Investment Advisers</p> <p>Virtus Partners, Inc. is the indirect owner of the Company, Virtus Investment Advisers, Inc. and Euclid Advisors LLC. Virtus is the direct owner of Zweig Advisers LLC (fka Phoenix/Zweig Advisers LLC), Duff & Phelps Investment Management Co., Kayne Anderson Rudnick Investment Management, LLC, and SCM Advisors LLC.</p> <p>Limited Partnerships</p> <p>The Company has investment adviser affiliates that manage limited partnerships or limited liability companies. The Company's clients are not solicited to invest in any of those limited partnerships or limited liability companies.</p>	

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9	<p>Participation or Interest in Client Transactions:</p> <p>Employees of the Company have invested and intend to continue to invest in Virtus Mutual Funds. Because some of these mutual funds are managed by the Company and are treated as clients, employees may, on occasion, trade before some or all clients, and to that extent, employees who own shares of these mutual funds may be deemed indirectly to trade before clients, but only on a pro rata basis with all other shareholders of these mutual funds.</p> <p>From time to time, the Company may determine that the purchase or sale of a particular security is appropriate for multiple advisory client accounts, based on the investment objectives, investment policies and other factors (e.g., the cash position) specific to each account. Under those circumstances, the Company may determine that it is appropriate in the interests of efficient and effective execution to attempt to execute the orders as one or more block trades (e.g. aggregate the securities to be traded for each such account into one or more trade orders.). These circumstances may, in turn, give rise to actual or potential conflicts of interest among the accounts for whom the security purchase or sale is appropriate, and among the subset of those accounts actually participating in a block trade, especially if the block trade order results in a partial fill. In order to address these matters, the Company has adopted certain policies and procedures that it follows in allocating securities and block trades among these accounts in order to provide an objective, contemporaneous and equitable method of trade allocation.</p> <p>Code of Ethics</p> <p>The Company has adopted a Code of Ethics that emphasizes the high standards of conduct that the Company has always sought to observe. The Code of Ethics consists of general principles that are understood to govern the personal investment activities of the Company's personnel, the Company's fiduciary duty to clients, and the obligation of the Company's personnel to uphold that fundamental duty: 1) The duty at all times to place the interests of clients first; 2) The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the Code of Ethics and to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility; 3) The principle that investment adviser personnel should not take inappropriate advantage of their position; 4) The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential, and 5) The principle that independence in the investment decision making process is paramount.</p> <p>The Code of Ethics places restrictions on employee personal securities transactions, requires officers and employees to obtain prior approval of most of their personal securities transactions, and requires officers and employees to report periodically their personal securities transactions and holdings.</p> <p>Registrant does not execute trades with its affiliated broker-dealer.</p> <p>Registrant, as a policy, does not own any securities. Registrant has adopted written policies designed to prevent and detect possible conflicts of interest with its clients. Employees are also prohibited from trading on inside information.</p> <p>A complete copy of the Company's Code of Ethics is available by sending a written request to Engemann Asset Management, 909 Montgomery Street, Suite 500, San Francisco, California 94133.</p>	

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10	<p>Conditions for Managing Accounts</p> <p>The Company generally requires a minimum investment of \$100,000, and reserves the right to decline any potential client and/or to accept accounts with a lower minimum. The Company encourages its clients to carefully consider: 1) committing to management only those funds that are not going to be needed for other current purposes and that can be invested on a long-term basis, usually a minimum of three to five years, 2) that volatility from investing in securities can be expected to occur; and 3) that over time a client's assets may fluctuate and at any point in time may be worth more or less than the amount invested. The Company reserves the right to make exceptions to the minimum investment criteria for normal business reasons and considerations.</p> <p>With respect to certain accounts introduced by third parties, there may be certain restrictions, which prevent the Company from accepting or continuing to manage the account. The Company further reserves the right to terminate any account at any time without prior notice.</p>	
12	<p>Investment or Brokerage Discretion</p> <p>In exercising its discretionary authority, the Company will normally determine (without consultation with its clients on a transaction-by-transaction basis): 1) which securities are bought and sold for the account; 2) the total amount of such purchases and sales, 3) the brokers/dealers through which transactions will be executed, 4) whether a client's transaction should be combined with those of other clients and traded as a "block"; and 5) the commission rates paid to effect the transactions.</p> <p>However, the Company's authority may be subject to conditions imposed by the client, examples of which may include: 1) where the client restricts or prohibits transactions in securities of a specific company or industry, and 2) where the client directs that transactions be effected through specific brokers/dealers. The latter restriction may be conditioned by the client on the broker/dealer being competitive as to price and execution for each transaction, or may be subject to varying degrees of restrictions such as: 1) an instruction to utilize the broker/dealer whether or not competitive, and 2) where the specified levels of commission discounts are less favorable than might otherwise be attained by the Company. In addition, depending on the size of a client's account, it is possible that an account, in order to have adequate diversification, will have a number of shares that represents an odd-lot (i.e., less than units of 100 shares) for which a higher commission per share may be paid.</p> <p>Engemann has adopted a policy of rotating the execution of its transactions among its clients so that no single client or group of clients always has its transactions executed first. In addition, the mutual funds advised by Engemann have each adopted written trade allocation procedures that must be adhered to.</p> <p>For client assets invested in a Municipal Bond portfolio, Kayne Anderson, the sub-adviser, will have the discretionary authority outlined in 1 through 5 above.</p> <p>Directed Brokerage</p> <p>A client who directs the Company to use a particular broker/dealer (client-directed brokerage), including a client who directs the use of a broker/dealer who also will serve as a custodian (whether or not recommended by the Company), should understand that:</p> <p>(1) the Company will not negotiate brokerage commissions on portfolio transactions executed by the specified broker for a client's account. Therefore, depending upon various factors, the client</p>	

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12 (continued)	<p>may pay higher commissions than those paid by other clients of the Company, who have not directed the Company to execute portfolio transaction through a designated broker.</p> <p>(2) Because the portfolio transactions effected for the client's account will have to be executed through the specified broker, they can only be aggregated (bundled) with trades of other Company client accounts which have directed the Company to execute transactions through the same trading desk at the specified broker. The resultant trades for this group of clients executing through the specified broker will be rotated with all other Company client groups in an attempt to ensure that no one group receives preferential treatment. The Company will therefore, on occasion, and in accordance with the rotation schedule, enter trade orders for the client's account after orders for other clients. The result could be that the market movements might work against the client's account.</p> <p>(3) The client may not receive best execution with respect to individual portfolio transactions effected for its account since the Company does not have the flexibility of selecting from a range of brokerage firms and placing the trade with the brokerage firm that they feel offers the best overall deal.</p> <p>(4) Conflicts may arise between the client's interest in receiving best execution with respect to portfolio transactions effected for the client's account and the Company's interest in receiving future client referrals from the specified broker.</p> <p>Accordingly, clients who wish to direct the Company to use a particular broker/dealer should consider whether, under that restriction, commission expenses, execution, clearance and settlement capabilities, and whatever amount is regarded as allocable to custodian fees, if applicable, will be comparable to those otherwise obtainable. A client may notify the Company at any time in writing if the client wishes the Company to cease executing transactions with the specified broker.</p> <p>In addition, directed brokerage accounts also include Wrap Sponsor accounts where the client enters into an agreement with the Wrap Sponsor under which a portion of the wrap fee is considered to be in lieu of brokerage commissions and dealer mark-ups or mark-downs for the execution of trades by the Wrap Sponsor's designated broker. For these accounts, as directed by the client in the agreement, the Company executes all trades through the designated broker so as to avoid incurring the incremental brokerage costs that would result from using a different broker. Under such circumstances, it is therefore possible that the client may not receive the best overall execution on trades through said designated broker. Because the fee charged by the designated broker to the client is based upon assets and not transactions, the Company will not seek to negotiate lower commission rates on individual transactions or attempt to obtain discounted rates where the client's transaction is combined with those of other clients and traded as a "block". Consequently, the fee charged a client under a wrap fee or other all-inclusive fee arrangement between the client and the designated broker may, depending upon the amount of the fee and the level of trading and services rendered to the client, be more or less than the total of fees that could possibly have been negotiated separately for each service provided.</p> <p>Custody of Assets: Banks vs. Broker-Dealers</p> <p>The Company will, upon request, assist a client in choosing a custodian for the account assets and in some cases suggest certain custodians.</p> <p>As a general rule, bank trust custody may be more expensive, but will offer greater trading freedom and therefore usually lower commission rates than the brokerage alternative. The increased cost of custody may or may not be offset by the lower commission rates and benefits of trade execution flexibility. Maintaining an account with a major brokerage firm may save custody costs, but those</p>	

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12 (continued)	<p>savings may or may not be offset by higher commission costs and loss of trade execution flexibility.</p> <p>Which option is best will depend on, among other things, the size of the account, the Company's trading patterns, the client's tolerance for risk, the client's sensitivity to pricing, the client's experience and perception of service levels, and maybe some general opinions the client may hold about the two different types of institutions.</p> <p>IPO Allocation Policy</p> <p>When consistent with a client's investment objectives, investment restrictions and investment policies, the Company may purchase a particular security in an initial or secondary public offering ("IPO") for certain client accounts. It is the Company's intent to allocate IPO shares among participating accounts in an equitable manner so as not to give one client preference over another.</p> <p>Mutual Fund and Institutional Accounts: Once it has been determined by the portfolio managers that it is appropriate for mutual fund accounts advised by the Company to purchase a security in an IPO, and shares are purchased, the participating accounts receive IPO shares based on allocation requests submitted by the portfolio managers. If the final IPO shares received are less than the submitted requests, then the IPO shares are allocated pro rata based on allocation requests, subject to certain exceptions, such as de minimus orders, and each participating account will participate at the average share prices on the same business day.</p> <p>Individually Managed Accounts: Once it has been determined by the portfolio managers that it is appropriate for individually managed accounts advised by the Company to purchase a security in an IPO, the participating accounts receive IPO shares based on allocation requests submitted by the portfolio managers. If the final IPO shares received are less than the submitted requests, then the IPO shares are allocated among accounts on a random basis. This random methodology is computer driven and fills client accounts with their respective portions of the aggregated order one by one until no shares remain from the partially filled order.</p> <p>Wrap Sponsor Program Accounts: It is the general practice of the Company not to purchase shares in an IPO for broker sponsored consultant wrap program accounts, due to various constraints imposed on the Company by selling syndicates, wrap sponsors and FINRA regulations. These constraints usually prohibit the Company from receiving any kind of meaningful allocation or any allocation at all. However, if it is determined that it is appropriate for any of these accounts to purchase shares in that security, then the Company will purchase shares for these accounts in the after market trading of the IPO security, through the client's respective directed broker or wrap sponsor.</p> <p>Securities Trade Allocation Policy</p> <p>From time to time, the Company may determine that the purchase or sale of a particular security is appropriate for multiple advisory client accounts based on the investment objectives, investment policies and other factors (e.g., the cash position) specific to each account. Under those circumstances, the Company may determine that it is appropriate in the interests of efficient and effective execution to attempt to execute the trade orders as one or more block trades (e.g. aggregate the securities to be traded for each such account into one or more trade orders.). These circumstances may, in turn, give rise to actual or potential conflicts of interest among the accounts for whom the security purchase or sale is appropriate, and among the subset of those accounts actually participating in a block trade, especially if the block trade order results in a partial fill. In</p>	

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12 (continued)	<p>order to address these matters, the Company has adopted certain policies and procedures that it follows in allocating securities and block trades among these accounts in order to provide an objective, contemporaneous and equitable method of trade allocation, as described above in IPO Allocation Policy.</p> <p>How Brokers are Selected and How Reasonableness of Commissions are Determined</p> <p>The Company maintains a list of brokers ("Qualified Brokers") that meet its standards with respect to execution and research capabilities. The Company reviews the amount of commissions paid to these brokers on a periodic basis, and updates the list of Qualified Brokers as appropriate, including targets for commissions to be paid to each, subject to the fundamental policy of obtaining best execution on each trade. The amount of commissions allocated to each broker is strictly a target amount and not an obligation.</p> <p>In addition to the Qualified Brokers list, the Company currently uses the electronic trading networks ("ECNs") of Instinet; ITG; and Liquidnet.</p> <p>In an effort to obtain best execution for clients on non-directed brokerage transactions, the Company considers a full range and quality of brokerage services including, but not limited to the following:</p> <p>Liquidity Trading expertise Order size Quality of research provided Market conditions Order flow Ability to commit capital Commission costs Execution capabilities</p> <p>The Company will also periodically explore alternative trading options and tools that it deems beneficial in achieving higher quality executions.</p> <p>The Company has adopted and implemented a number of policies and/or procedures regarding, among other things, order initiation and placement, trade and IPO allocation, use of affiliated brokers and cross trading in an effort to obtain and monitor best execution for its clients. Any new soft dollar arrangement is reviewed and approved by the Company's Brokerage Committee prior to commencement.</p> <p>The Portfolio Manager submits the trade instructions to the account appropriate trading group and system. Portfolio Managers are responsible for ensuring compliance with any account restrictions, and that trading instructions are complete and documented. The Trading Department has final discretion as to which broker/dealer from the approved broker list will be used for placement of non-directed brokerage trades. The Traders are responsible for documenting full details of each trade or blocked trades. Transactions may be sent for trading to Portfolio Administration at affiliated investment advisor, Kayne Anderson Rudnick for placement.</p>	

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12 (continued)	<p>Post Execution</p> <p>The Company has a Brokerage Committee (the "Committee"), consisting of representative members from Portfolio Management, Trading, and Compliance. The Committee meets periodically to review various reports, including but not limited to, brokerage allocation reports, commission reports, soft dollar reports, and volume weighted average price ("VWAP") reports.</p> <p>Soft Dollar Considerations</p> <p>Subject to the policy of seeking best execution for all transactions, and also subject to the criteria of Section 28(e) of the Securities and Exchange Act of 1934 ("Section 28(e)"), the Company may, in circumstances in which execution is comparable, place trades with a broker, which is providing brokerage and research services to the Company ("Research Broker"). Brokerage and research transactions provided by Research Brokers may include, among other things, effecting securities transactions and performing services incidental thereto (such as clearance, settlement, and custody,) and providing information regarding the economy, industries, sectors of securities, individual companies, statistical information, taxation; political developments, legal developments, technical market action, pricing and appraisal services, credit analysis; risk measurement analysis and performance analysis. Such research services are usually received in the form of written reports, telephone conversations, personal meetings with security analysts and/or individual company management, and attending conferences. In addition, such research services may be provided in the form of access to various computer-generated data, computer software, and meetings arranged with corporate and industry spokespersons, economists and government representatives. The research services provided by a Research Broker may be proprietary (e.g. research produced by the broker's staff) and/or third party (e.g. originates from a party independent from the broker providing the execution services). Each year, the Company considers the amount and nature of research and research services provided by Research Brokers, as well as the extent to which such services are relied upon, and attempts to allocate a portion of the brokerage business of its clients on the basis of that consideration. The actual allocation of brokerage business may vary from year to year, depending on the Company's evaluations of all applicable considerations. In no case will the Company make binding commitments as to the level of brokerage commissions it will allocate to any broker, nor will it commit to pay cash if an informal target is not met.</p> <p>In selecting such a Research Broker, the Company will make a good faith determination that the amount of commission charged is reasonable in relation to the value of the brokerage and research services received, viewed in terms of either the specific transaction or the Company's overall responsibility to the accounts for which it exercises investment discretion.</p> <p>Subject to Section 28(e), the Company may pay a Research Broker a brokerage commission in excess of that which another broker might have charged for effecting the same transaction, in recognition of the value of the brokerage and/or research services provided by or through the broker. This practice is commonly referred to as "soft dollars". The Company believes it is imperative to its investment decision-making processes to have access to this type of independent research.</p> <p>Research services provided by Research Brokers may be used by the Company in servicing any or all of the Company's clients, and may be used in connection with clients other than those making the payment of commissions to a Research Broker, as permitted by Section 28(e). In other words, there may be certain client accounts that benefit from the research services, which did not make the payment of commissions to the Research Broker providing the services. For example, such would</p>	

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12 (continued)	<p>be the case for accounts where the client has directed the Company to execute their transactions through a specific broker/dealer. The receipt of brokerage and research services from any broker executing transactions for the Company's clients will not result in a reduction of the Company's customary and normal research activities, and the value of such information is, in the Company's view, indeterminable. Nevertheless, the receipt of such research may be deemed to be the receipt of an economic benefit by the Company, and although customary, may be deemed to create a conflict of interest between the Company and its clients. Therefore, the Company feels it is important for clients to be aware of the issues surrounding "soft dollars".</p> <p>In some cases, the Company may receive both non-research (e.g. administrative or accounting services etc) and research benefits from the services provided by the Research Brokers. If and when this happens, the Company will make a good faith allocation between the non-research and research portion of the services received, and will pay "hard dollars" for the non-research portion. In making good faith allocations between research services and non-research services, a conflict of interest may exist by reason of the Company's allocation of the costs of such services and benefits between those that primarily benefit the Company and those that primarily benefit clients.</p> <p>The Company also participates in the Instinet BrokerShare Program whereby Instinet allocates commission dollars from client trades executed by Instinet to certain broker/dealers that have clearing arrangements with Instinet and which provide or have provided meaningful research to the Company but cannot, in the Company's opinion, provide best execution. In most cases, the Company adds 1 or 2 cents per share to the commission cost for these trades, however, the Company may add more if it believes that the amount of additional commission is reasonable in relation to the value of the brokerage and research services received.</p> <p>Fixed-income securities generally are purchased from the issuer or a primary market maker acting as principal on a net basis with no brokerage commission paid by the client. Such securities, as well as equity securities, also may be purchased from underwriters at prices which include an underwriting fee.</p>	
13	<p>Compensation to Brokers or Others for Client Referrals</p> <p>Except as described below for broker/dealers who are "solicitors", the Company does not enter into agreements with, or make commitments to, any broker/dealer that would bind the Company to compensate that broker/dealer, directly or indirectly, for client referrals. However, when one or more broker/dealers are believed capable of providing the best execution with respect to a particular portfolio transaction, the Company may select a broker or dealer in recognition of the broker or dealer's past referral of the particular client for whom the transaction is being executed, or of other clients, or in recognition of possible future referrals from that broker. In doing so, except where specifically disclosed to the client, the Company does not pay higher commissions in return for such referrals than those otherwise obtainable from other brokers or dealers for transactions of similar size and amount. When a broker refers a client to the Company, the Company may direct brokerage business to that broker, usually at rates which the Company determines are competitive based on current circumstances. The Company generally does not negotiate commission rates where a client and a broker have separately negotiated a mutually acceptable commission rate or the client has entered into a wrap fee or other all-inclusive fee agreement with a designated broker.</p> <p>As a condition of a wrap fee program, the designated broker may also be directly or indirectly registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Act"). Such designated brokers/investment advisers may request the Company to directly or</p>	

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13 (continued)	<p>indirectly pay for, and the Company may bear, some of a broker's/investment adviser's marketing and advertising expenses, including expenses associated with certain incentive programs. To this extent, the Company could be deemed to be sharing its fees with another investment adviser. In addition, designated brokers and investment advisers and their registered representatives and associated persons may receive a portion of the client's wrap or all-inclusive fee on an on-going basis. The portion of the wrap or all-inclusive fee so received does not increase the fee, which the Company would otherwise charge for its investment management in connection with such program.</p> <p>The Company has entered into and in the future may enter into contractual agreements ("solicitation agreements") with individuals and organizations, some of whom may be affiliated with the Company ("affiliated solicitors"), including Company employees, and others of whom may be unaffiliated ("unaffiliated solicitors"), such as certain broker/dealers (each affiliated solicitor and unaffiliated solicitor are individually hereafter referred to as a "solicitor" and collectively referred to as "solicitors"), that solicit clients for the Company. All such agreements are made in writing and comply with the requirements of Rule 206(4)-3 under the Act that are applicable to each arrangement. Any solicitor will be required to enter into a written agreement with Registrant that contains an undertaking that the Solicitor will deliver a disclosure document relating to Registrant and a separate disclosure document relating to the Solicitor's relationship with Registrant. While the specific terms of each solicitation agreement may differ, generally, an unaffiliated solicitor's compensation is based upon the Company's engagement of new clients [referred by the unaffiliated solicitor] and the retention of those clients and is calculated using a varying percentage interest in the fees paid to the Company by such clients. The solicitation agreement with an unaffiliated solicitor also may provide for the solicitor to receive a minimum guaranteed amount of compensation during periods in which the calculated incentive compensation would have been less.</p>	
Other	<p>Class Actions</p> <p>Securities litigation can be a potential source of additional income for individual investment portfolios that have had trade activity in a security that subsequently became the source of an organized class action lawsuit. Notice of class actions are generally issued to broker/dealers and/or other nominees (e.g. custodians) who hold the security on behalf of the owner/beneficiary with instructions to either (1) provide the Claims Administrator of the class action with the name and address of each such owner/beneficiary so that notice may be sent directly to each such owner/beneficiary; or (2) request additional copies of the Notice to be sent directly to each owner/beneficiary.</p> <p>The Company may also receive notification of a class action; however, as the Company does not hold securities on behalf of its clients, the Company does not send any additional notification to its clients. The Company does not instruct, or give advice, to its clients on whether or not to participate as a member of the class action. The Company will assist in providing, upon written request, any transaction information available pertaining to the client's account that may be helpful or needed for the client to participate in a class action.</p> <p>Proxy Voting Policies and Procedures</p> <p>Where the Company is responsible to vote proxies for a client, the Company has adopted policies and procedures in an effort to ensure that votes are cast in the best interests of its clients and that proper documentation is maintained relating to how proxies were voted.</p> <p>Engemann Asset Management acknowledges its fiduciary responsibility to vote proxies in a manner</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Engemann Asset Management	801- 11586	November 19, 2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Engemann Asset Management		IRS Empl. Ident.No.: 95-2755531
Item of Form (identify)	Answer	
Other (continued)	<p>that enures to the exclusive benefit of the underlying participants and beneficiaries, while using the care, skill, and diligence that a prudent person acting in a like capacity and familiar with such matters would use under the circumstances then prevailing.</p> <p>The firm votes all proxies, to, in its opinion, maximize shareholder value which is defined as long-term value accretion through dividend and price appreciation. In addition, one of the firm's criteria for selection of investments is excellence in management. Hence, the firm tends to vote non-shareholder-value issues in alignment with management's recommendations, if there is no conflict with shareholder value. For example, "Poison Pills" and other anti-takeover measures are not supported, even if recommended by management.</p> <p>All proxy voting for Engemann is executed by the Corporate Actions Department of Kayne Anderson under the supervision of the Kayne Anderson Director of Operations and oversight of Engemann management.</p> <p>To assist in analyzing proxies, the Company subscribes to Institutional Shareholder Services (ISS), an unaffiliated third party corporate governance research service that provides in-depth analyses of shareholder meeting agendas and vote recommendations. Engemann fully reviews and approves the ISS Proxy Voting Guidelines and follows their recommendations on most issues brought to a shareholder vote. In special circumstances, where a research analyst or portfolio manager believes that any ISS recommendation would be to the detriment of our investment clients, Engemann will override that recommendation. An appropriate member of senior management will approve the override.</p> <p>The Company maintains written Proxy Voting Guidelines to reflect its current vote recommendations. Absent any special circumstance, the Proxy Voting Guidelines are followed when voting.</p> <p>In cases where sole proxy voting discretion rests with the Company for plans governed by the Employee Retirement Income Security Act of 1974, as amended (ERISA), the Company, through ISS, will vote proxies in accordance with the Guidelines unless outlined otherwise in the plan's governing documents and subject to the fiduciary responsibility standards of ERISA.</p> <p>The firm may occasionally be subject to conflicts of interest in the voting of proxies due to business or personal relationships it maintains with persons having an interest in the outcome of certain votes. The firm and/or its employees may also occasionally have business or personal relationships with other proponents of proxy proposals, participants in proxy contests, corporate directors or candidates for directorships. If at anytime, the responsible voting parties become aware of any type of potential conflict of interest relating to a particular proxy proposal, they will promptly report such conflict to the Chief Compliance Officer. Conflicts of interest are handled in various ways depending on the type and materiality, pursuant to the Proxy Voting Guidelines.</p> <p>A procedure has been established with the funds' custodian regarding holdings in securities lending programs, which will facilitate the recall of loaned securities in anticipation of a proxy.</p> <p>A complete copy of the Company's current Proxy Voting Policies, Procedures and Guidelines is available by sending a written request to Engemann Asset Management, 909 Montgomery Street, Suite 500, San Francisco, California 94133, or by visiting the Company's website at www.eam.com. Clients may also obtain information regarding how the Company voted proxies for their account by sending a written request to the address above.</p>	

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Engemann Asset Management	801- 11586	November 19, 2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Engemann Asset Management		IRS Empl. Ident.No.: 95-2755531
Item of Form (identify)	Answer	
Other (continued)	<p>Privacy Notice</p> <p>The Company recognizes that protecting the privacy and security of the confidential personal information we collect about you is an important responsibility. The following information will help you understand our privacy policy and how we handle and maintain confidential personal information as we fulfill our obligations to protect your privacy. "Personal information" refers to the nonpublic financial information obtained by us in connection with providing you a financial product or service.</p> <p>Information We Collect</p> <p>We collect personal information to help us serve your financial needs, offer new products or services, provide customer service and fulfill legal and regulatory requirements. The type of information that we collect varies according to the products or services involved and may include:</p> <ul style="list-style-type: none">• Information we receive from you on applications and related forms (such as name, address, social security number, assets and income) and• Information about your transactions and relationships with us, our affiliates, or others (such as products or services purchased, account balances and payment history). <p>Information Disclosed in Administering Products and Services</p> <p>We do not disclose personal information about current or former customers to nonaffiliated third parties except as permitted or required by law. We do not sell any personal information about you to any third party. In the normal course of business, some or all of your personal information may be shared with persons or entities involved in servicing and administering products and services on our behalf, including your broker, financial advisor or financial planner and other service providers and affiliates assisting us.</p> <p>Procedures to Protect Confidentiality and Security of Your Personal Information</p> <p>We have procedures in place that limit access to personal information to those employees and service providers who need to know such information in order to perform business services on our behalf. We educate our employees on the importance of protecting the privacy and security of confidential personal information. We also maintain physical, electronic and procedural safeguards that comply with federal and state regulations to guard your personal information.</p> <p>We will update our policy and procedures where necessary to ensure that your privacy is maintained and that we conduct our business in a way that fulfills our commitment to you. If we make any material changes in our privacy policy, we will make that information available to you through our Web site and/or other communications.</p>	

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